



JUPITER MINES LIMITED

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Jupiter asx JMS -

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The Manager

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

RESIGNATION OF CHAIRMAN

At the 2007 Annual General Meeting (AGM) of Jupiter Mines Limited held in Sydney today, the Chairman, Alan Broome, announced his resignation with immediate effect. Attached is a transcript of an address Mr Broome delivered at the AGM.

In accordance with the Company's Constitution, the deputy Chairman, Paul Murray, chaired the AGM after Mr. Broome stepped down. One of the resolutions on the agenda for the AGM was for the re-election of Mr. Broome (Resolution 1), and this was withdrawn at the AGM. Results of the AGM will be released separately.

The Board wishes to extend its sincere thanks to Mr. Broome for his dedication and efforts as Chairman of Jupiter since its ASX listing in December 2004 and wish him all the best in his future endeavors.

Mr. Paul Murray has been elevated to Chairman of the Board with immediate effect.

The Company acknowledges that it has less than the requisite number of directors and an announcement regarding the board composition and appointment of a new Director will also be made separately.

For and on behalf of the Board

Robert Benussi
Acting CEO &
Company Secretary

Transcript of Alan Broome (Chairman) speech at JMS AGM

11.04am

Good morning ladies and gentlemen. Welcome to the 2007 Annual General Meeting of Jupiter Mines Limited.

My name is Alan Broome and I am the Chairman of Jupiter Mines Limited.

As a quorum is present, I formally declare the meeting open.

Let me begin by introducing my fellow Directors. With me today is:

- Paul Murray, Independent Non-Executive Director and Deputy Chairman;
- Alan Topp, an Independent Non-Executive Director;
- Rob Benussi, our acting Chief Executive Officer, Chief Financial Officer and Company Secretary; and
- Bill Guy, our Exploration Manager

Also with us are:

- Nicole Bradley, our auditors, Grant Thornton. I would like to thank Nicole for hosting us today.

It has been a tumultuous year for Jupiter Mines. Since the last AGM the following events have occurred although do not represent a comprehensive list:

Firstly:

- We have acquired new assets for the Company, including uranium leases in the Northern Territory.
- We have announced Haematite mineralisation at Brockman.
- We have done extensive drilling at our Central Yilgarn Project which has so far delineated 2.2 million tonnes of direct shipping Iron Ore.
- We have developed and are implementing an extensive drilling program at Brockman.
- We have implemented a new approach to our Nickel assets at Widgiemooltha including MMI work to overlay the previous magnetic work. This has identified new drill targets which are currently being delineated in detail before drilling commences.
- Our Exploration Manager, Bill Guy, and Acting CEO, Rob Benussi, will take you through this in detail following the business of the meeting. But the message I assure is that a LOT of work has been done in recent times.

Secondly:

- We have had to contend with disruption to the business due to concerns expressed by shareholders associated with two previous directors activities (I am referring to the well documented "Airline Incident"). This was very disruptive, not productive, and brought adverse publicity to the Company over several weeks.
- It culminated in an EGM called on the 15 August (exactly three months ago) but the Directors resigned before the Meeting.
- This was very difficult to manage and, an enormous amount of Board time and was very costly.

Thirdly:

- It is reasonable to ask what has happened in the last three months since the call for an EGM.
- We have continued to develop the assets of the Company – proactively – and Bill and Rob will speak to this.

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- We have spent a lot of time trying to rebuild the image of the Company and sort out the circumstances we were left with following the departure of the two previous Executive Directors (financial, management, structural and relationships aspects had to be addressed).
 - As an example, I spent 42 days on Jupiter related business since January 1, out of a total of 63 days – I have been heavily involved in the last three months on activities that would normally not be required on Board level.
 - In a very difficult labour market, we have conducted an executive search for a new CEO. We are looking for someone with extensive mining knowledge and the ability to take the Company forward. A strong candidate has been identified by the Board and negotiations were progressing well with a view that an appointment would be made by the end of November. This will no longer proceed unless the new Board address it.
 - Also, we have identified a new “mining specialist” potential Director with significant experience in nickel and iron ore. Again, this is now unlikely to proceed.
 - We have several project-related joint ventures in negotiation covering our various assets – none are concluded yet but at least one is very close to finalisation. I hope this proceeds past this point and information will then be released to the market.

Going forward:

- I believe we need a strong, credible mining and exploration based management team to deliver value to the shareholders – more work needs to be done in progressing the Company’s assets.
- We need a strong, purposeful mining competent board with all shareholders’ interests at heart.
- In summary, I do have some concerns as to the shareholding mix going forward; and I question the power base that they represent and their future influence on the direction and activities of the Company. Their purpose is as yet unknown but this new Board will not only be responsible for the Company’s strategy on behalf of all shareholders, but maintaining the level of corporate governance established by the current board which has been a hallmark of our performance.

I thank you all for your confidence over the last three years and I hereby tender my resignation with immediate effect and pass it to the secretary of the Company.

Ladies and Gentlemen, I leave you with the Deputy Chairman, Mr Paul Murray.

11:15am.